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Commerce Releases Statistics from Second Application Period of Oklahoma Business Relief Program

(Oklahoma City) – At 8:00 a.m. on Tuesday, July 14, the Oklahoma Department of Commerce (Commerce) reopened applications for Phase 2 of the Oklahoma Business Relief Program (OBRP) with approximately \$50 million in funds available. Commerce received nearly one application every 1.3 seconds from 141 participating financial institutions, compared to 131 participating financial institutions in Phase 1. Before 9:00 a.m., the applications exceeded the available funds and the program was closed to new applicants.

Commerce finalized review of 2,502 applications submitted in Phase 1 of OBRP on Friday, July 17, and began the payment process on Monday, July 20, for the last 309 companies associated with Phase 1 submissions. With Phase 1 complete, Commerce staff is transitioning to reviewing the 2,754 applications submitted during Phase 2. Of the applications submitted during Phase 2, 2,659 of them, or 23.9%, are classified as minority-owned.

“To say I’m proud of the assistance we’ve been able to provide through the Oklahoma Business Relief Program would be an understatement. I believe it highlights what is best about our state – our ability to come together and find ways to help each other during difficult times,” said Governor Kevin Stitt. “A total of \$100 million over both funding phases of OBRP is now going to help more than 5,000 Oklahoma businesses across the state. We know this is still not enough to help every business that has suffered losses due to the pandemic, but I hope that these efforts can provide the business recipients with assistance to retain employees and maintain operations as our state works to emerge from the economic ramifications of the COVID-19 pandemic.”

“Commerce worked hard to make OBRP funds available to as many local businesses as possible,” said Brent Kisling, Commerce Executive Director. “While we are proud of the results, we were made aware of technical issues that some of the financial institutions experienced that morning. The high volume of traffic on the application webpage simply overwhelmed systems and many applications could not be uploaded. With funds depleted in under an hour, we are



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aware that demand far outstripped supply and that many of our financial institutions still have applications to be processed. This demonstrates that there is still a significant need for business support in our state.”

To help Commerce determine the level of remaining need, Sean Kouplen, Oklahoma Secretary of Commerce and Workforce Development, has asked participating financial institutions to upload all remaining applications to Commerce. Financial institutions will have the opportunity to submit only those applications which were previously submitted to them on or before July 14 at 9:00 a.m. – no new applications filled out after that time will be accepted.

“We are giving the banks ample time to upload their remaining applications, so there will be no rush and less strain on the application system,” said Kouplen. “Our goal is to gather all applications that were received by financial institutions prior to July 14, but were not able to be submitted during the application period, so we can determine the level of need in our state and develop a game plan to help as many businesses as possible.”

Developed to help local businesses across the state overcome the economic challenges of COVID-19, OBRP offers vital funding for businesses that have suffered revenue loss due to the pandemic. In total, more than 5,000 Oklahoma businesses submitted applications for the \$100 million in available funds. More than 150 financial institutions registered to be vendors for the program.

“I want to say thank you to the Commerce team and the Office of Management and Enterprise Services for working to administer this program so we could offer much-needed relief to Oklahoma businesses,” said Kouplen. “And to the participating financial institutions, I applaud your dedication to your customers. I know that the process was time intensive and often required you to work beyond business hours in order to serve your customers.

Also, a huge thank you to Oklahoma Bankers Association and State Banking Department for helping us communicate with and organize our financial institutions. Thank you all for stepping up to help Oklahoma businesses during this time.”

Oklahoma businesses applied for OBRP through participating financial institutions, which are listed on the Commerce website. Businesses that have suffered a decrease in revenue of 25% from 2019 to 2020 due to the impact of COVID-19 were eligible. Applications were accepted on a first-come, first-served basis; however, at least 20% of the program funds were designed for minority-owned businesses.

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